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FLOOR DEBATE

February 18, 2004 LB 979, 999

licensees. Section 31 would amend Section 45-1024, provide that a first installment period may not exceed one month by more than 21 days, and may not fall short of one month by more than 11 days. Section 34 would provide that the emergency clause would apply to the wild-card sections, that being Section 3, 5, and 21. Sections 35 and 36 would provide the appropriate repealers for getting rid of the obsolete language. And this bill does carry the emergency clause. And so that is LB 999, as introduced by your Banking, Commerce, and Insurance Committee, the Banking Department cleanup bill for 2004. And I would entertain any questions that the body may have about the substance of the main bill, LB 999.

SENATOR CUDABACK: Senator Quandahl. There are committee amendments, as stated by the Clerk. Senator Quandahl, as Chairman of the committee, of Banking, Commerce, and Insurance Committee, you're recognized to open on those committee amendments.

SENATOR QUANDAH: Thank you, Mr. President. The committee amendments are actually fairly lengthy. And so...and I'll try to run through them as quickly as possible, and to provide a short explanation. I would open myself for questions, either on the mike or off to the side afterwards, if you do have questions about any of the committee amendments. But with that, I'll try to run through them in a fashion that is intelligible and that will provide a good record as to what is contained in the committee amendments. The committee amendments would clarify Section 45-1024, the Nebraska Installment Act. This is at Section 55. It would provide that acceptable methods of determining an appraised value shall be made by the Department of Banking Finance pursuant to rule, regulation, or order. The committee amendments would also insert the provisions of LB 979, which is a bill that I introduced, and which also advanced from the committee 8 to 0. That bill in particular has these provisions. It would provide in Section 22 that would amend Section 25-1530 to provide that subject to the right of redemption and confirmation of the sale, all right, title, and interest and claim of a mortgagor and his or her successors, and interest, would...or shall be determined at the time that a sheriff or master commissioner accepts the highest bid at a